

SEP 08 '05

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OF COUNSEL
URBAN A. LESTER

SURFACE TRANSPORTATION BOARD

September 2, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of (Collateral) Assignment of Lease, dated as of August 29, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Schedule No. 2 being filed with the Board under Recordation Number _____.

The names and addresses of the parties to the enclosed document are:

Bank: Bank of Edwardsville
330 West Vandalia
Edwardsville, Illinois 62025

Assignor: Midwest Railcar Corporation
3 Professional Park Drive, Suite B
Maryville, Illinois 62062

Mr. Vernon A. Williams
September 2, 2005
Page 2

A description of the railroad equipment covered by the enclosed document is:

25 covered hopper railcars: MWCX 480063 - MWCX 480087.

A short summary of the document to appear in the index is:

Memorandum of (Collateral) Assignment of Lease.

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/anm
Enclosures

MEMORANDUM OF (COLLATERAL) ASSIGNMENT
OF LEASE

BETWEEN

THE BANK OF EDWARDSVILLE
("BANK")

AND

MIDWEST RAILCAR CORPORATION
("ASSIGNOR")

August 29, 2005

RECORDATION NO. 25824-B FILED

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SURFACE TRANSPORTATION BOARD

This Memorandum of Assignment of Lease is hereby entered into as of this 29th day August 2005 by and between The Bank of Edwardsville, an Illinois corporation ("Bank"), and Midwest Railcar Corporation, an Illinois corporation ("Assignor").

W I T N E S S E T H:

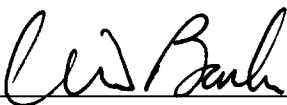
The Assignor hereby assigns, transfers and sets over unto Bank, all of the Assignor's right, title and interest in (but not its obligations) and to the lease of up to twenty-five (25) 5,750 c.f., 100-ton covered hopper railcars as evidenced by that certain Schedule #2 dated February 23, 2005 which incorporates by reference that Full Service Master Lease Agreement dated effective February 23, 2005 by and between Assignor (as Lessor) and ConAgra Foods Food Ingredients Company, Inc. (as Lessee), and any other Equipment Riders and schedules thereto (together, the "Lease") and all rents and other sums due thereunder, and all proceeds therefrom with respect to those certain railcars identified on the attached Schedule "A" hereto (the "Railcars"), and all rents, renewal rents, proceeds of settlement for the Railcars which are lost, destroyed or damaged beyond repair and all other sums due and to become due under and pursuant to or by reason of the Lease, including but not limited to, the payment of any purchase option price paid by the Lessee pursuant to the Lease, as well as any and all subleases of the Railcars.

This Assignment is given and intended as continuing collateral for the payment of the indebtedness of the Assignor (as "Grantor") to Bank (as "Lender") as provided for in the Commercial Security Agreement dated August 29th, 2005 (the "Agreement"), including but not limited to any and all promissory notes executed thereunder (the "Promissory Notes"), including any and all interest thereon and expenses therefor and any and all extensions and/or renewals of the referenced indebtedness, whether such indebtedness shall at any time or from time to time have been reduced or paid in full and thereafter increased or re-incurred, and no renewal of, or extension of time of payment of the subject indebtedness or any part thereof, and no agreement not to sue or release or discharge of any persons liable therefor or thereon, or release or exchange of other collateral or any act or thing whatsoever shall diminish, discharge, impair or affect this Assignment or the security afforded hereby, save payment in full by the Assignor to Bank of any and all indebtedness of the Assignor to Bank arising under the Agreement and the Promissory Note, while no default exists under any of the other provisions thereof. If such payment in full is made by the Assignor while no such default exists or if any such payment in full is made while any default exists and all such defaults are subsequently corrected by the Assignor, the Assignor shall be entitled to have this Assignment discharged.

Capitalized terms not defined herein shall have the meanings ascribed to them in the Agreement. This Memorandum of Assignment of Lease may be executed in any number of counterparts, each executed counterpart constituting an original but together only one memorandum of Assignment of Lease.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

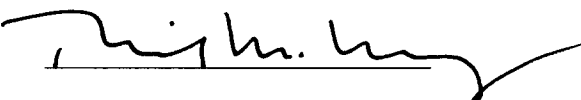
THE BANK OF EDWARDSVILLE
as Bank

By: 

Name: William D. Barlow

Title: Vice President

MIDWEST RAILCAR CORPORATION
as Assignor

By: 

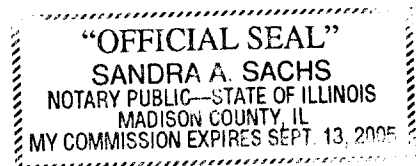
Name: Richard M. Murphy

Title: President & CEO

STATE OF Illinois)
) ss.
COUNTY OF Madison)

On this 29th day of August 2005, before me personally appeared
William D. Barlow, to me personally known, who being by me duly
sworn, says that he is the Vice President of THE BANK OF
EDWARDSVILLE, that the foregoing instrument was signed on behalf of said national
banking association, and he acknowledged that the execution of the said instrument was
his free act and deed.

NOTARY PUBLIC: Sandra A. Sachs

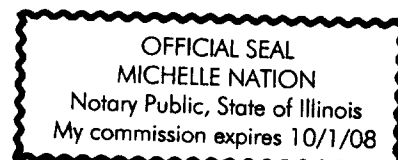


My commission expires: Sept. 13, 2005

STATE OF Illinois)
) ss.
COUNTY OF Madison)

On this 29th day of August, 2005, before me personally appeared
Richard M. Murphy, III, to me personally known, who being by me duly
sworn, says that he is the President of MIDWEST RAILCAR
CORPORATION, that the foregoing instrument was signed on behalf of said limited
liability company, and he acknowledged that the execution of the said instrument was his
free act and deed.

NOTARY PUBLIC: Michelle Nation



My commission expires: 10-1-08

SCHEDULE "A"
To Memorandum of Assignment of Lease
SCHEDULE OF RAILCARS
One Page
Twenty-five (25) Units

SCHEDULE OF RAILCARS

Twenty-five (25) 5,750 c.f., 100-ton covered hopper railcars, with the following marks and numbers:

1	MWCX480063	NAHX060100
2	MWCX480064	NAHX060465
3	MWCX480065	NAHX060107
4	MWCX480066	NAHX060115
5	MWCX480067	NAHX060126
6	MWCX480068	NAHX060127
7	MWCX480069	NAHX060130
8	MWCX480070	NAHX060138
9	MWCX480071	NAHX060147
10	MWCX480072	NAHX060152
11	MWCX480073	NAHX060409
12	MWCX480074	NAHX060411
13	MWCX480075	NAHX060414
14	MWCX480076	NAHX060415
15	MWCX480077	NAHX060417
16	MWCX480078	NAHX060418
17	MWCX480079	NAHX060568
18	MWCX480080	NAHX060421
19	MWCX480081	NAHX060424
20	MWCX480082	NAHX060427
21	MWCX480083	NAHX060438
22	MWCX480084	NAHX060439
23	MWCX480085	NAHX060441
24	MWCX480086	NAHX060446
25	MWCX480087	NAHX060447